

Quarterly Report for the Period **Ending 31 December 2022**

HIGHLIGHTS

Ta Khoa Project - Mining and Refinery Project

Blackstone announced the completion of the Ta Khoa Refinery piloting programme at ALS Metallurgy in Western Australia. The pilot program successfully developed a scaled version of the Ta Khoa Refinery, processing concentrate to battery grade nickel and cobalt sulphates. The pilot program achieved:

- ✓ Validation of the refinery process;
- ✓ Production of mixed hydroxide precipitate (MHP);
- ✓ Distribution of battery grade nickel and cobalt sulphates;
- ✓ Processing of third-party MHP and cobalt supply.

Exploration

Ta Khoa Nickel Project, Vietnam:

- Results from the most recent round of infill drilling at King Snake and Ban Chang were received.
- Resource definition drilling at King Snake massive sulphide vein deposit confirmed continuity and high grades (up to 4.3% Ni and 18.2 g/t PGE¹).
- Strong nickel and copper drill results returned from the Suoi Phang massive sulphide vein target;
 - 2.95m @ 2.42% Ni, 0.52% Cu, 0.06% Co & 0.05g/t PGE from 37.05m.
- Vietnam team ramping up regional greenfields exploration.

Twilight Nickel-Copper Project, Canada:

- Ground electro-magnetic (FLTEM) surveys conducted during the quarter. Program targeting potential Ni-Cu-Co sulfides.

Corporate

- Cash position of \$18.2m and listed investments of \$15.7m at the end of the quarter.
- Research and Development rebate of \$3.7m submitted in December 2022.

¹ Platinum (Pt) + Palladium (Pd) + Gold (Au)

Sustainability Report

Blackstone released its FY2022 Sustainability Report. The report supports the Company's commitment to transparency in the business and the development of an industry leading, low CO₂ emission Green Nickel™ sulphide project in Vietnam to supply into the growing Lithium-ion battery industry.

Highlights of the report included:

- Results of a Life Cycle Assessment that confirmed the Ta Khoa Project as the lowest Global Warming Potential (9.8 kg CO₂ eq. per kg Nickel:Cobalt:Manganese 811) compared to existing producers of NCM911 precursor;
- Undertaking a Greenhouse Gas Emissions Assessment to advance the understanding of Blackstone's baseline emissions prior to project development and enabling the Company to address climate related risks and identify reduction opportunities;
- Establishing a structured Remuneration Framework with an equity incentive plan to reward, incentivise, attract, and retain high calibre people to the business;
- Introducing a personal Health and Safety pre-start program (Take-5) with the help of the workforce; and
- Building a Communities and Social Performance team to support the Company's commitment to Community Development and Engagement.

Board and Governance Update

Blackstone announced the strengthening of its Board of Directors with the appointment of Dan Lougher, a qualified mining engineer with over 40 years of experience in all aspects of resource and mining project exploration, feasibility, development and operations and a significant corporate network in the financial and mining community, as Non-Executive Director on 26 October 2022. Following this appointment, Mr Hoirim Jung resigned from his position as Non-Executive Director with effect from 24 November 2022.

In addition, on 24 November 2022, the Board reviewed the structure of Committees with the following changes:

- Newly formed Technical Committee to oversee the company's Ta Khoa Project's development, chaired by Dan Lougher;
- Alison Gaines appointed as the Independent Nomination Committee Chair; and
- Frank Bierlein joined the Audit, Risk, and ESG Committee, the People, Remuneration, Culture and Diversity Committee and the Technical Committee.

Research and Development Rebate

During the period, an application for a \$3.7 million research and development rebate was completed for submission to the Australian Tax Office in recognition of flowsheet technology developed in FY2021/2022. Blackstone will update the market upon receipt of the research and development rebate.

TA KHOA PROJECT SNAPSHOT

Blackstone Minerals Ltd (ASX: BSX / OTCQX: BLSTF / FRA: B9S) is focused on building an integrated battery metals processing business in Vietnam that produces Nickel:Cobalt:Manganese precursor products for Asia's growing lithium-ion battery industry.

Blackstone will produce the lowest emission precursor as verified by Minviro and the Nickel Institute (refer ASX announcement 15 September 2022).

The existing business has a modern nickel mine built to Australian standards, which successfully operated as a mechanised underground nickel mine from 2013 to 2016. This will be complemented by a larger concentrator, refinery and precursor facility to support integrated production in-country.

To unlock the flowsheet, the Company is focused on a partnership model and is collaborating with groups who are committed to sustainable mining, minimising the carbon footprint and implementing a vertically integrated supply chain.

The Company's development strategy is underpinned by the ability to secure nickel concentrate and Ta Khoa is emerging as a nickel sulphide district with several exploration targets yet to be tested.

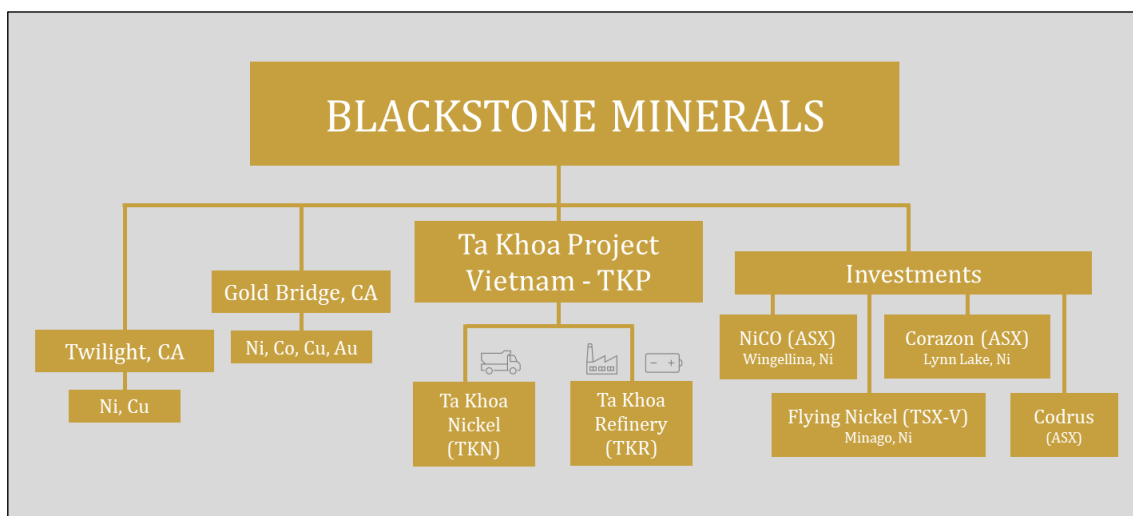


Figure 1: Blackstone Minerals Business Structure Schematic

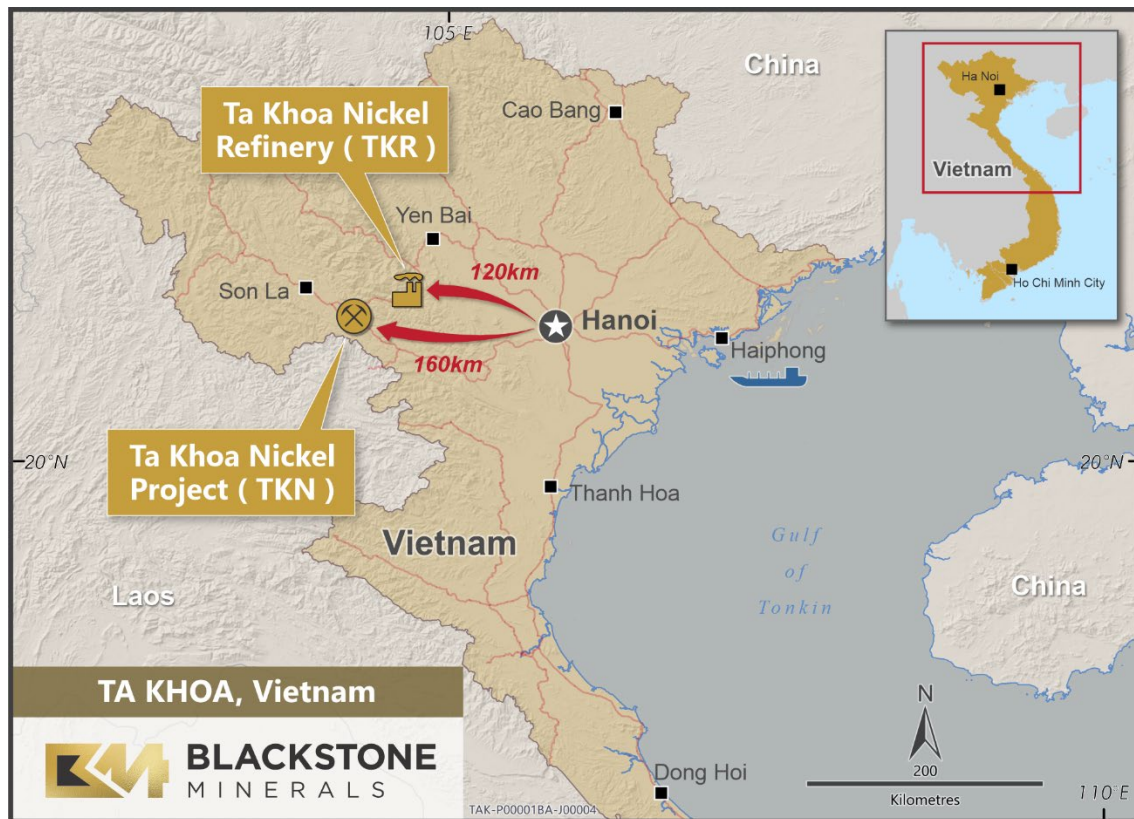


Figure 2: Ta Khoa Project Location

TA KHOA PROJECT UPDATE

In December 2022, Blackstone's piloting programme at ALS Metallurgy ("ALS") in Western Australia marked a critical milestone to validate and underpin the Company's ongoing Definitive Feasibility Study ("DFS") for the Ta Khoa Refinery project.

With the support of ALS, and engineering partner Wood, a 12-month programme of work was undertaken that developed a scaled version of Blackstone's Ta Khoa Refinery, processing nickel concentrate to battery grade nickel and cobalt sulphates, and successful processing of third-party MHP and cobalt supply. Key piloting highlights were:

- Operations: >15,000 labour hours without injury;
- Feed: >7 tonnes (comprised of Ban Phuc and third-party tonnes from Trafigura);
- POX piloting: >700 hours of operation;
- SX piloting: >1,100 hours of operation;
- MHP: >2.2 tonnes produced and leached;
- Product quality:
 1. Nickel sulphate: achieved battery grade specification
 2. Cobalt sulphate: achieved battery grade specification
 3. Copper cathode: achieved >99.99% specification;
- Stakeholders: five visits from potential partners and other stakeholders

Technical outcomes have met and / or exceeded assumptions within Blackstone's Pre-Feasibility Studies. These data points will be incorporated into the DFS. In support of partnership efforts, nickel and cobalt sulphates have been provided to potential partners.

The success of the piloting programme is a product of Blackstone's investment in research and development; utilising internal and external resources. Internally, Blackstone's owners' team brings over 50 years' experience in leadership roles at major nickel mines and refineries globally. This experience has been complemented by Blackstone's engineering partner, Wood, and partnerships with Future Battery Industries CRC, Curtin University and the Electric Mining Consortium.

A key research and development objective for Blackstone is to develop and validate a flowsheet that can produce precursor for the electric vehicle market with industry leading ESG credentials. Independent assessments from Digbee, Minviro and Circolor have provided this assurance including an assessment - audited by the Nickel Institute - that confirmed the Project will be the lowest emitting flowsheet in its industry at 9.8kg of CO₂ per kilogram of precursor (with opportunities to reduce further). Other ESG priorities are progressing to deliver on Blackstone's Green Nickel™ ambitions.

Execution of the Ta Khoa Project will be optimised with partners that complement Blackstone's development strategy. In support of this, five groups visited the Project site in 2022 as part of the strategic partnerships process. These visits were accompanied by meetings with government representatives (provincial and federal), Austrade, financial institutions, and other important stakeholders. Visits to Vietnam have been complemented by partnership meetings in Australia, South Korea and Europe.

As per the September quarterly report, Blackstone continues its piloting program for the Ta Khoa Nickel project, which includes:

- Progression of bench test-work program;

- Progression of piloting activities from various feed blends from recent bulk sample drive;
- Continuing technical support from GR Engineering Solutions to assist in developing the test work program and oversee test work activities on site.

Results of this piloting program will be released on its completion, scheduled by end of FY2023.

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EXPLORATION

In November, Blackstone provided an update on drilling at the Company's flagship Ta Khoa Nickel Project. Blackstone received assays for the most recent campaign of resource definition drilling at the King Snake massive sulphide vein ("MSV") deposit, confirming the continuity and extents of the high-grade massive sulphide core and demonstrating the presence of an associated ultramafic dyke with disseminated Ni-Cu-PGE sulphide mineralisation. The King Snake deposit remains open down plunge to the west (refer Figure 3 and Figure 4).

Highlights from resource definition drilling at King Snake include:

- KS22-05 6.2m @ 0.73% Ni, 0.89% Cu, 0.02% Co & 3.32g/t PGE from 191.8m, including;
0.7m @ 1.11% Ni, 4.73% Cu, 0.05% Co & 18.2g/t PGE from 192.65m
- KS22-15 **2.35m @ 2.09% Ni, 0.9% Cu, 0.08% Co & 1.77g/t PGE** from 313.65
- KS22-21 6.3m @ 0.85% Ni, 0.41% Cu, 0.03% Co & 1.12g/t PGE from 70m, including;
0.8m @ 4.31% Ni, 1.11% Cu, 0.16% Co & 2.09g/t PGE from 74.65m
- KS22-22 2.85m @ 0.95% Ni, 0.56% Cu, 0.04% Co & 2.1g/t PGE from 106.35m, including;
0.68m @ 3.48% Ni, 1.21% Cu, 0.14% Co & 8.31g/t PGE from 106.77m
- KS22-27 9.35m @ 0.93% Ni, 0.46% Cu, 0.04% Co & 0.62g/t PGE from 65.6m, including;
1.95m @ 3.96% Ni, 1.23% Cu, 0.15% Co & 1.99g/t PGE from 73m

Success from the first drill hole at Suoi Phang:

- SP22-01 **2.95m @ 2.42% Ni, 0.52% Cu, 0.06% Co & 0.05g/t PGE** from 37.05m

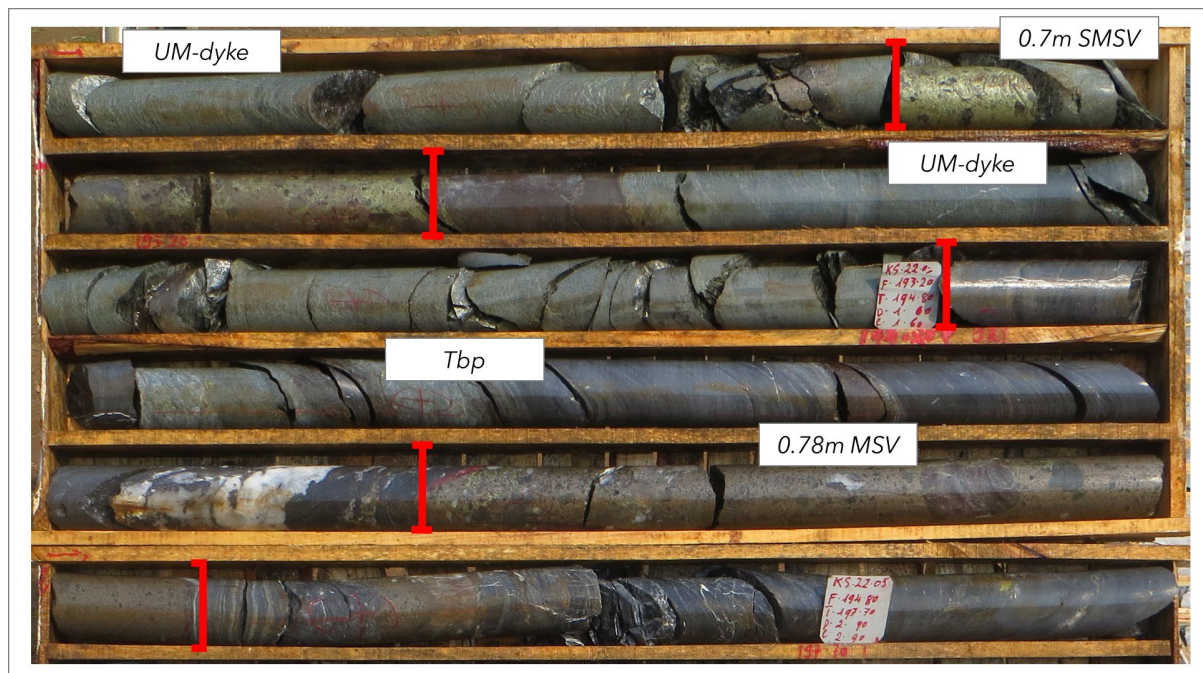


Figure 3: King Snake hole KS22-05

The King Snake Ni-Cu-Co-PGE sulphide deposit is located approximately 1km north of the Ban Phuc disseminated nickel sulphide deposit and immediately south of the Ban Khoa disseminated sulphide deposit (refer Figure 5). King Snake is a magmatic massive sulphide and

sulphide matrix breccia vein associated with an ultramafic dyke system intruding calcareous sedimentary rocks and quartz-mica schists of the Ban Phuc horizon. A halo of Ni-Cu-Co-PGE sulphide stringer veins are widely present in the sedimentary wall rocks around the King Snake MSV and the associated ultramafic dykes, commonly carry disseminated to net textured Ni-Cu-Co-PGE sulphides. The King Snake MSV and ultramafic dyke system is closely comparable with the adjacent Ban Phuc MSV mined by Ban Phuc Nickel Mines during the 2013 to 2016 period and processed at the Ban Phuc concentrator which is currently being used by Blackstone to batch test material from the Ban Phuc disseminated nickel sulphide deposit.

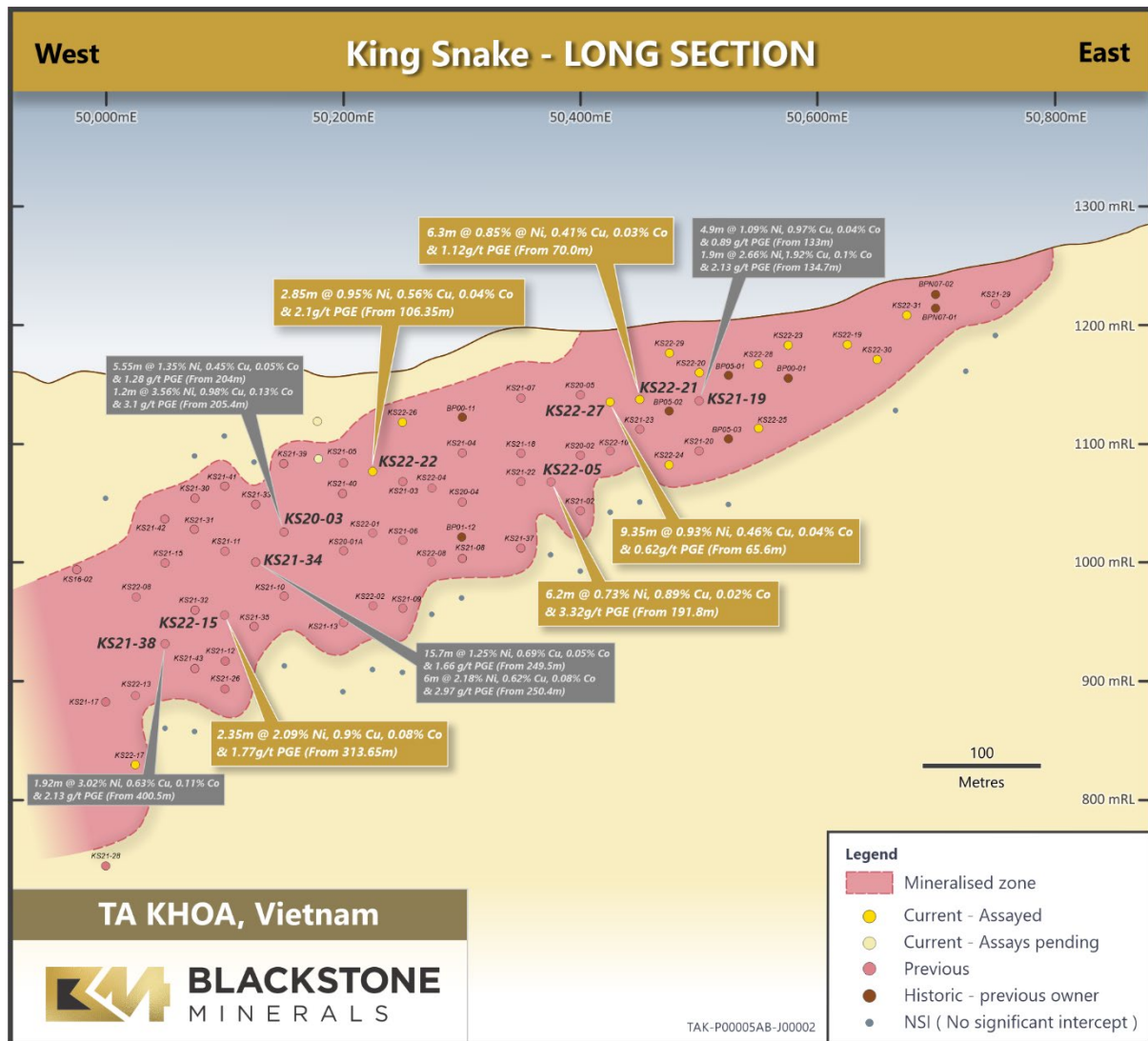


Figure 4: King Snake Long Section

The current mineral resource for King Snake is 0.43 Mt at 1.3% Ni (2.4% NiEq) and was based on information up to and including drill hole KS21-26 (Oct 2021). The King Snake MSV plunges moderately (c. 30 degrees) to the west and remains open down plunge c. >300m beneath surface. Blackstone's exploration and resource definition drill targeting of the King Snake MSV and ultramafic dyke system has been greatly assisted by the use of surface fixed loop and down hole Electro Magnetic ("EM") survey work. Ground conditions have proved well suited to the use of EM and the Company expects to take advantage of this technology for future drill targeting.

Assays have also been received for exploration drilling at the Suoi Phang MSV target located 12km west of the Ban Phuc nickel concentrator (refer Figure 3). An ultramafic dyke with net-textured and massive Ni-Cu sulphide veining was intersected in drill hole SP22-01 and returned **2.95m @ 2.42% Ni, 0.52% Cu, 0.06% Co & 0.05g/t PGE from 37.05m**.

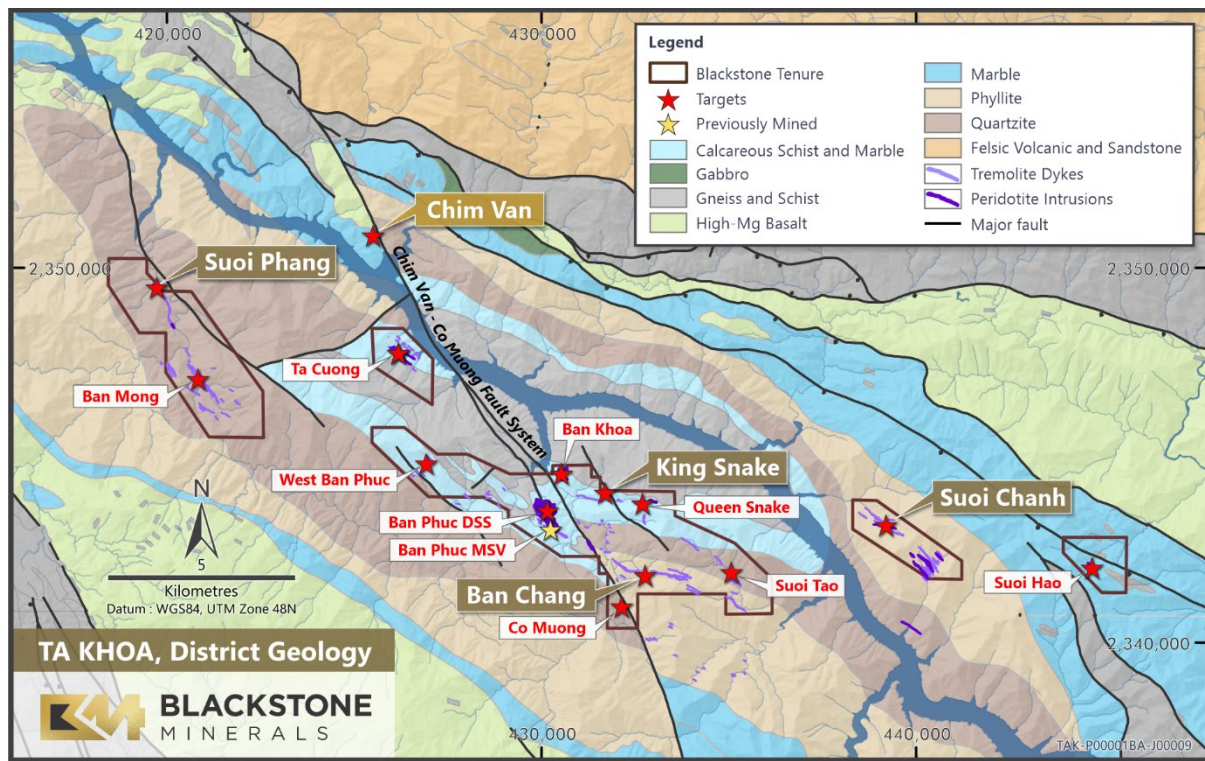


Figure 5: Ta Khoa district geology map with Ni-Cu-Co-PGE sulphide deposits and targets

CORPORATE

Key Corporate matters include:

- \$6,276,000 on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to ongoing exploration, mine site and refinery activities at its Ta Khoa Nickel-Copper-PGE Project. Full details of exploration activity during the quarter are set out in this report (ASX Listing Rule 5.3.1);
- No substantive costs incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2); and
- \$185,000 of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5):
 - Directors' fees, salaries, superannuation, and consulting fees of \$181,000; and
 - Office recharges and share service charges of \$4,000 to related entities of which the directors directly do not receive a financial benefit and are on an arm's length basis.

Authorised by the Managing Director on behalf of the Board of Blackstone Minerals Limited.

Ends.

Scott Williamson
Managing Director

For more information, please contact

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Competent Person Disclosure Statement

Exploration Results, Mineral Resources and Ore Reserves

No new Exploration Results, Minerals Resources or Ore Reserves are included in this report. Information in this report that refers to such items is taken from information previously presented to the public and remains relevant. Where previous information is re-stated or referred to, the original report and report data is referenced. A list of relevant publications is included below. With respect to all entities not directly controlled by Blackstone, such as strategic investments in Corazon (ASX), Flying Nickel (TSX-V), Codrus (ASX) and NICO (ASX), please refer to individual company sources for publications and disclosure statements.

Previous publications by Blackstone referred to in this Report:

- "Ta Khoa Drilling Update" - 21 November 2022

New Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings as presented have not been materially modified from the relevant original market announcement.

Forward Looking Statements

This report contains certain forward-looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Ta Khoa Project.

Appendix One| Tenements**Mineral tenements held at the end of December 2022 quarter**

Project	Location	Tenement	Interest at December 2022
Gold Bridge	British Columbia, Canada	501174, 502808	100%
	British Columbia, Canada	503409, 564599	100%
	British Columbia, Canada	573344, 796483	100%
	British Columbia, Canada	844114, 1020030	100%
	British Columbia, Canada	1047915, 1055449	100%
	British Columbia, Canada	1046246, 1046253	100%
	British Columbia, Canada	1050797, 1052563	100%
	British Columbia, Canada	1052564, 1052989	100%
	British Columbia, Canada	1052990, 1052991	100%
	British Columbia, Canada	1052992, 1052993	100%
	British Columbia, Canada	1055836, 1055837	100%
	British Columbia, Canada	1055838, 1055839	100%
	British Columbia, Canada	1055840, 1055859	100%
	British Columbia, Canada	1055860, 1055861	100%
	British Columbia, Canada	1055862, 1055863	100%
	British Columbia, Canada	1055864, 1052630	100%
	British Columbia, Canada	1052893, 1065892	100%
	British Columbia, Canada	1066580, 1066581	100%
Twilight Ni-Cu	Labrador, Canada	026822M, 025183M,	0% ¹
	Labrador, Canada	025744M, 019447M,	0% ¹
	Labrador, Canada	019456M, 026615M,	0% ¹
	Labrador, Canada	033850M, 033849M,	0% ¹
	Labrador, Canada	033848M, 033851M	0% ¹
Ta Khoa	Vietnam	ML 1211/GPKT-BTNMT	90%
		and 522 G/P	90%

Note 1: held under option agreement with Big Land Exploration Ltd to earn up to 100% interest in the project.

Mining tenements acquired and disposed during the December 2022 quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
Nil				

Beneficial percentage interests in joint venture agreements at the end of the quarter

Project	Location	Tenement	Interest at end of quarter
Nil			

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
Nil				

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Blackstone Minerals Limited

ABN

96 614 534 226

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(6,276)	(15,244)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(876)	(1,820)
	(e) administration and corporate costs	(883)	(1,336)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	37	91
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) – Corporate restructuring costs	-	(316)
1.9	Net cash from / (used in) operating activities	(7,998)	(18,625)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	26,147	36,692
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,998)	(18,625)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	81
4.6	Cash and cash equivalents at end of period	18,149[^]	18,149[^]

[^] Excludes market value of listed equity investments held at 31 December 2022 of \$11.2m

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	18,149	26,147
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	18,149	26,147

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	181
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,998)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,998)
8.4	Cash and cash equivalents at quarter end (item 4.6)	18,149
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	18,149
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.27
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 January 2023.....

Mitchell Thomas
Chief Financial Officer

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.